

**Deferred Compensation
Meeting Minutes
September 23, 2019**

| Members Present | | Non-Members Present | |
|------------------------|-------------------|-----------------------------|-----------------|
| Tom McKone | Georgette Hampton | Kip Robbins | David Fowler |
| April Morgan | | Guy Thomas | Michelle Fowler |
| | | Lauren Davi | Paul Martin |
| | | Joe Fallon | Rachel Yarch |
| | | Joshua Schwartz (via phone) | |
| | | Janice Irving | |

Call to Order

There was no quorum

Minutes

Deferred

Hardship Report

Mr. Fowler reported for the month of August there were 47 new requests paid, 6 new requests denied and 79 new requests pending for a total of 132 new requests received. There were 18 paid carryovers from the previous month and 47 paid for the current month for a total of 65 requests paid out. There were 6 new requests denied and 29 pending requests denied for a total of 35 denied. The total percentage approved for July was 65% and the total denied was 35%. The primary reason for approvals was medical bills and the primary reason for denials was did not meet criteria. The total amount paid for the month was \$239,460.

Old Business

Retirement Education Specialist Report – Ms. Davi reported in August there were 146 group meetings, 69 one-on-one meetings, and 6 phone calls for a total of 221 participant interactions. There were 110 enrollments for the month of August. There were 10 rollovers, 3 investment allocation changes and 122 increased deferrals for the month of June. There were 28 new hires and 30 current employees enrolled into the 457 Plan and 21 new hires and 31 current employees enrolled into the 401k. There is a total of 4484 actively employed and contributing employees in the 457 Plan and 2809 in the 401k. There were 28 site visits for the month of August.

CIT Cost Savings Update – Mr. Robbins advised that in November Retirement Plan Advisors will provide an analysis of what CIT options are available for funds that are already on the menu in order to lower fees.

New Business

Emergency Withdrawal Procedure Update – Mr. Schwartz advised that as a standard, MassMutual requires a buyer/agent agreement as proof of purchasing a home. He stated this is not the standard requirement and suggested the committee consider changing to a more standard procedure. Mr. McKone recommended reviewing documents exchanged during the transition to MassMutual for further discussion at the October meeting.

Fund Status Recommendation/SAGIC - Mr. Robbins advised that in August 2016 there was an issue related to the SAGIC fund that resulted in a coding error in the yield-to-maturity calculations and overstated crediting rates in the 4Q2018. Joe Fallon of MassMutual explained the error in detail advising that it resulted during a system migration. He advised that no participants were negatively impacted and that MassMutual is working with Barings to ensure its system is correctly reporting going forward. Further discussions will take place at the October meeting.

General Administration

Bills - Deferred

Adjournment

There was no quorum

Respectively Submitted,

Janice Irving, Plan Administrator